

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year 2009



Why do we prepare a CAFR?

- CODE OF VIRGINIA REQUIREMENT
- DOCUMENTS ACCOUNTABILITY TO OUR CITIZENS
- SEC CONTINUING DISCLOSURE REQUIREMENT FOR BONDS
- SOURCE OF INFORMATION TO BOARD AND MANAGEMENT

Sections of the CAFR

- **REQUIRED SECTIONS OF THE CAFR:**
 - INTRODUCTORY
 - FINANCIAL
 - STATISTICAL
- **FEDERAL GRANTS AUDIT**
 - COMPLIANCE

INTRODUCTORY SECTION

- Letter of Transmittal – Page i
- Profile of the Government
- Local Economy
- Long-term financial planning
- Relevant financial policies
- GASB Implementations
- Awards – Page X
- GFOA's Certificate of Achievement for Excellence in Financial Reporting
- ASBO Certificate of Excellence in Financial Reporting
- Organization Chart - Page xii
- List of Principal Officials – Page xiii

FINANCIAL SECTION

- Independent Auditors' Report –Page 1
- Management Discussion and Analysis – Page 3
- Basic Financial Statements – Page 24
- Notes to the Financial Statements – Page 47
- Combining and Individual Statements and Schedules - Page 94

Management Discussion and Analysis

- If you read nothing else, read the MD&A.
- Summarized final data presented in millions with comparisons to the prior year and explanations of the changes - Page 3
- MD&A focuses on primary governments

BASIC FINANCIAL STATEMENT

- **Government-wide Financial Statements** (Exhibits 1 & 2) Pages 24-27
 - Total Assets - \$366 million down from \$378 million
 - Total Liabilities - \$179 million down from \$192
 - Net Assets - \$187 million up from \$186 million
 - Increase in Net Assets \$1.1 million
- **Fund Financial Statements** (Exhibits 3 – 12) Pages 30 – 43

NOTES TO FINANCIAL STATEMENTS

- **Very detailed and very technical**, includes required disclosures for significant accounting policies, detailed disclosures related to specific assets, liabilities, etc.
- **Long-Term Obligations and Commitments** – Pages 65-71 – Details related to all of the County's Debt

COMBINING AND INDIVIDUAL FUND STATEMENTS

- **Exhibits 14 - 27** budget to actual schedules and detailed combining schedules – Page 94 - 112
- **Exhibits 28 – 36** present School financial statements, include budget to actual and fiduciary funds – Pages 114 - 123
- **Schedule 1** presents details of the budget to actual revenues – Pages 126 - 134

STATISTICAL TABLES

- 10 years of data - Pages 136 - 172
- Financial Trends
- Revenue Capacity
- Debt Capacity
- Economic and Demographic Information
- Operating Information

CONCLUSION

- Staff Acknowledgement
- Questions???